

Memorandum
Office of Jenine Windeshausen
Treasurer-Tax Collector
County of Placer



To: Honorable Board Members of the
Redevelopment Agency of Placer County

From: Jenine Windeshausen, Treasurer-Tax Collector

Date: April 4, 2006

Subject: Resolutions Authorizing Reimbursement for Facility Costs in the
Redevelopment Agency's Three Project Areas

Action Requested:

Adopt three resolutions authorizing the Placer County Redevelopment Agency to recover certain expenditures from debt proceeds should the Redevelopment Agency so determine to issue debt at a later date.

- a) Adopt a resolution authorizing recovery of expenditures from debt proceeds in the North Lake Tahoe Redevelopment Project Area in an amount not to exceed \$27 million.
- b) Adopt a resolution authorizing recovery of expenditures from debt proceeds in the North Auburn Redevelopment Project Area in an amount not to exceed \$8 million.
- c) Adopt a resolution authorizing recovery of expenditures from debt proceeds in the Sunset Industrial Redevelopment Project Area in an amount not to exceed \$10 million.

Background:

The adoption of these resolutions does not bind or obligate the Redevelopment Agency in any way. The adoption of these three resolutions will allow the Redevelopment Agency to recover certain expenditures made prior to the issuance of tax-exempt debt financing without incurring any possible federal tax implications. Upon adoption of these reimbursement resolutions, the Redevelopment Agency can later reach back to a date 60 days prior to adoption of the resolutions (February 3, 2006) to identify expenditures that may be reimbursed from debt proceeds.

Fiscal Impact:

The extent of the fiscal impact is based upon the ability to reimburse certain expenditures from debt proceeds thus resulting in cost savings.

Respectfully submitted,

Jenine Windeshausen,
Treasurer-Tax Collector

BEFORE THE REDEVELOPMENT AGENCY OF PLACER COUNTY, STATE OF CALIFORNIA

In the matter of: Authorizing recovery of expenditures from debt proceeds in the North Lake Tahoe Redevelopment Project Area in an amount not to exceed \$27 million.

Resolution No. _____

The following **Resolution** was duly passed by the Redevelopment Agency of Placer County at a regular meeting held, April 4, 2006, by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Chairman of the Redevelopment Agency
of Placer County

Attest:
Clerk of the Board

THE BOARD OF THE REDEVELOPMENT AGENCY OF PLACER COUNTY, STATE
OF CALIFORNIA, DOES HEREBY RESOLVE THAT:

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WHEREAS, the Redevelopment Agency of Placer County intends to acquire and/or construct certain capital improvements to be known as North Lake Take Redevelopment Project Area improvements;

WHEREAS, the Redevelopment Agency of Placer County reasonably expects to pay certain expenditures (the tax-exempt indebtedness for the purpose of financing costs associated with the Project Area Improvements (and, possibly, other capital improvement projects combined with the Project) on a long-term basis;

WHEREAS, the Redevelopment Agency of Placer County reasonably expects that tax-exempt debt obligations in an amount not expected to exceed \$27.0 million will be issued and that certain of the proceeds of such tax-exempt debt obligations will be used to reimburse the Reimbursement Expenditures, provided that, in the event other capital improvement projects which are the subject of separate resolutions adopted this same date, are combined with the Project, the principal amount of the tax-exempt debt obligations will be combined and increased correspondingly; and

NOW, THEREFORE, the Board of the Redevelopment Agency of Placer County declares:

Section 1. This Board of the Redevelopment Agency of Placer County (the "Board") finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the Redevelopment Agency of Placer County to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The Redevelopment Agency of Placer County hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

BEFORE THE BOARD OF REDEVELOPMENT AGENCY OF PLACER COUNTY, STATE OF CALIFORNIA

In the matter of: Authorizing recovery of expenditures from debt proceeds in the North Auburn Redevelopment Project Area in an amount not to exceed \$8 million.

Resolution No. _____

The following **Resolution** was duly passed by the Board of the Redevelopment Agency of Placer County at a regular meeting held, April 4, 2006, by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Chairman of the Board of the Redevelopment
Agency of Placer County

Attest:
Clerk of the Board

THE BOARD OF THE REDEVELOPMENT AGENCY OF PLACER COUNTY, STATE
OF CALIFORNIA, DOES HEREBY RESOLVE THAT:

WHEREAS, the Redevelopment Agency of Placer County expects to pay certain expenditures (the tax-exempt indebtedness for the purpose of financing costs associated with the Project (and, possibly, other capital improvement projects combined with the Project) on a long-term basis;

WHEREAS, the Redevelopment Agency of Placer County reasonably expects that tax-exempt debt obligations in an amount not expected to exceed \$8.0 million will be issued and that certain of the proceeds of such tax-exempt debt obligations will be used to reimburse the Reimbursement Expenditures, provided that, in the event other capital improvement projects which are the subject of separate resolutions adopted this same date, are combined with the Project, the principal amount of the tax-exempt debt obligations will be combined and increased correspondingly; and

NOW, THEREFORE, the Board of the Redevelopment Agency of Placer County declares:

Section 1. This Board of the Redevelopment Agency of Placer County (the "Board") finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the Redevelopment Agency of Placer County to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The Redevelopment Agency of Placer County hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

BEFORE THE BOARD OF THE REDEVELOPMENT AGENCY OF PLACER COUNTY, STATE OF CALIFORNIA

In the matter of: Authorizing recovery of expenditures from debt proceeds in the Sunset Industrial Redevelopment Project Area in an amount not to exceed \$10 million.

Resolution No. _____

The following **Resolution** was duly passed by the Board of the Redevelopment Agency of Placer County at a regular meeting held, April 4, 2006, by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Chairman of the Board of the Redevelopment
Agency of Placer County

Attest:
Clerk of the Board

THE BOARD OF THE REDEVELOPMENT AGENCY OF PLACER COUNTY, STATE
OF CALIFORNIA, DOES HEREBY RESOLVE THAT:

WHEREAS, the Redevelopment Agency of Placer County expects to pay certain expenditures (the tax-exempt indebtedness for the purpose of financing costs associated with the Project (and, possibly, other capital improvement projects combined with the Project) on a long-term basis;

WHEREAS, the Redevelopment Agency of Placer County reasonably expects that tax-exempt debt obligations in an amount not expected to exceed \$10.0 million will be issued and that certain of the proceeds of such tax-exempt debt obligations will be used to reimburse the Reimbursement Expenditures, provided that, in the event other capital improvement projects which are the subject of separate resolutions adopted this same date, are combined with the Project, the principal amount of the tax-exempt debt obligations will be combined and increased correspondingly; and

NOW, THEREFORE, the Board of the Redevelopment Agency of Placer County declares:

Section 1. This Board of the Redevelopment Agency of Placer County (the "Board") finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the Redevelopment Agency of Placer County to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The Redevelopment Agency of Placer County hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

